Monthly Review August 2026 — torck capital management

Exponential Opportunities Energy Revolution Fund

Performance Data as of August 31, 2026

Unit Class	NAV	Monthly Performance	QTD Performance	YTD Performance	Since Inception*
Class A USD	155.14	12.83%	8.67%	13.79%	55.14%
Class A CHF	139.17	12.68%	8.84%	16.47%	39.17%
Class B CHF	131.24	12.58%	8.66%	15.86%	31.24%

* Class A USD & Class A CHF: 30.09.2021 / Class B CHF: 22.12.2021

Market Review

With the end of the summer, activity finally returned to the uranium spot market. The 3.3% increase brought the spot price to a month-end close of $89.35, still more than 10% below the January high. Seasonally, September and October have historically been very strong months for uranium. If this pattern repeats, we could even see new yearly highs before the end of October.

Copper extended its impressive run for yet another month. The metal reached a new all-time high of $6.86, while the month-end close of $6.69 (+3.4% MoM) also set a new record. From a technical perspective, the outlook remains highly constructive. The only note of caution is the increasingly bullish market sentiment, which could trigger a short-term correction.

After two weak months, lithium staged a solid recovery, gaining 7.7% in August.
Nickel was largely unchanged, declining 2.2% month-over-month.

Exponential Opportunities Energy Revolution Fund

For August, the fund is up 12.83% for the A-USD class, 12.68% for the A-CHF class and up 12.58% for the B-CHF class.

Copper continues to be one of the most compelling long-term investment opportunities in the commodity space. While prices have reached new highs, we believe the fundamental story is still in its early stages.
Most investors focus on AI, electrification and robotics. However, these technologies all share one critical requirement: enormous amounts of electricity and physical infrastructure. Data centres, power grids, electric vehicles, renewable energy systems and defence applications all require vast quantities of copper. Copper has become the physical backbone, and ultimately the bottleneck, of the global electrification trend.

While demand can accelerate within a few years, supply cannot. Discovering a new copper deposit, permitting it, financing it, building the mine and finally bringing it into production typically takes 10 to 20 years. The mines required to satisfy demand at the end of this decade should largely be under construction today. They are not.
This growing mismatch between rapidly expanding demand and structurally constrained supply can ultimately be resolved in only one way: higher prices. We therefore continue to believe that copper remains in the early stages of a structural bull market.
Our portfolio is positioned accordingly, focusing on companies with high-quality assets and clear production growth that we believe will be the primary beneficiaries of this long-term supply imbalance.

Based on performance and subscriptions / redemptions, assets under management increased by 12.7% from $4.8m to $5.41m in August.